

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of FR. CONCEICAO RODRIGUES COLLEGE OF ENGINEERING unit of SOCIETY OF ST. FRANCIS XAVIER PILAR, BANDRA ('the Trust') which comprise the Balance Sheet as at March 31, 2022 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the relevant Act applicable to the Unit, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance sheet, of the state of affairs of the Unit as at 31ST MARCH, 2022;
 - ii) in the case of the Income & Expenditure Account of the Surplus of the Unit for the year ended on that date and

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the relevant Act applicable to the Unit and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.
4. We have taken into account the provisions of the relevant Act applicable to the Unit and matters which are required to be included in the audit report under the provisions of the said Act and Rules made thereunder.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Management's Responsibility for the Financial Statements

6. The Trustees of the Trust are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Unit in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the relevant Act applicable to the Unit for safeguarding the assets of the Unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. The Trustees are also responsible for overseeing the Unit's financial reporting process.

Auditor's Responsibility

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the unit has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



- iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv Evaluate the overall presentation, structure and content of the financial statements, include the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

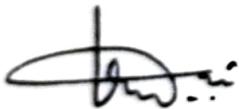
9. We report that :

- i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion proper books of account as required by law have been kept by the unit so far as appears from our examination of those books;
- iii) the Balance Sheet and the Income and Expenditure account dealt with by this Report are in agreement with the books of account of the unit.

For CHHOTALAL H SHAH & CO

Chartered Accountants

F.R.N. 101828W



Partner

Membership No **BIMAL R. DESAI**

CHARTERED ACCOUNTANT.

Place : Mumbai Membership No. 39201



Date : 19.09.2022

UDIN : 22039201BDFLSX3790

SOCIETY OF ST. FRANCIS XAVIER PILAR

FR. CONCEICAO RODRIGUES

BALANCE SHEET AS AT

LIABILITIES

EQUIPMENT FUND :

As per last Balance Sheet 1,39,50,000.00

FURNITURE & FIXTURE FUND :

As per last Balance Sheet 36,13,500.00

DEVELOPMENT FUND :

As per last Balance Sheet 19,41,02,085.18
 Add : Transferred from Income & Expenditure
 Account 2,26,78,502.24 21,67,80,587.42

DEPRECIATION RESERVE FUND :

As per last Balance Sheet 8,41,72,921.41
 Add : Transferred from Income & Expenditure
 Account 35,37,075.46 8,77,09,996.87

GENERAL RESERVE FUND :

As per last Balance Sheet 5,97,02,301.78
 Add : Transferred from Income & Expenditure
 Account 14,26,862.17
 Less : Transfer to Alumni Fund 55,000.00
 6,10,74,163.95
 Add : Transferred from Income & Expenditure
 Account (Appropriation) 82,95,080.71 6,93,69,244.66

DEPRECIATION FUND : (Laboratory)

As per last Balance Sheet 2,30,003.00
 Add : Provided during the year 9,309.00 2,39,312.00

DEPRECIATION FUND : (Hostel Flat)

As per last Balance Sheet 67,90,456.00
 Add : Provided during the year 2,93,079.00 70,83,535.00

CONTINGENCY FUND :

As per last Balance Sheet 1,59,51,430.88
 Add : Transferred from Income & Expenditure
 Account 5,29,382.46 1,64,80,813.34

R.S.KENKRE SCHOLARSHIP FUND :

As per last Balance Sheet 10,000.00

AJINKYA JADHAV SCHOLARSHIP FUND :

As per last Balance Sheet 25,000.00

Total Rupees C/fd

41,52,61,989.29



ASSETS

HOSTEL (FLAT) AT KALINA :

As per last Balance Sheet 1,26,52,030.00

LABORATORY :

As per last Balance Sheet 4,16,186.68

INVESTMENTS WITH :

Housing Development Finance Corp. Ltd. 21,10,00,000.00

LABORATORY EQUIPMENTS & INSTRUMENTS:

As per last Balance Sheet	96,50,325.95	
Add : Additions during the year	11,21,665.00	Physical Facility
	1,07,71,990.95	
Less : Depreciation written off (10%)	10,77,199.00	96,94,791.95

PLANT & MACHINERY :

As per last Balance Sheet	16,58,551.20	
Less : Depreciation written off (10%)	1,65,855.00	14,92,696.20

COMPUTERS :

As per last Balance Sheet	47,69,267.00	
Less : Depreciation written off (25%)	11,92,317.00	35,76,950.00

COMPUTERS SOFTWARE :

As per last Balance Sheet	8,34,271.00	
Less : Depreciation written off (25%)	2,08,568.00	6,25,703.00

FURNITURE, FIXTURES & FITTINGS :

As per last Balance Sheet	80,97,285.00	
Less : Depreciation written off (10%)	8,09,729.00	72,87,556.00

BASKET BALL COURT :

As per last Balance Sheet	52,326.00	
Less : Depreciation written off (10%)	5,233.00	47,093.00

FURNITURE AND FIXTURES (HOSTEL) :

As per last Balance Sheet	64,723.00	
Less : Depreciation written off (10%)	6,472.00	58,251.00

LIBRARY BOOKS :

As per last Balance Sheet	20,71,945.31	
Add : Additions during the year	40,054.60	Physical Facility & Infrastructure Augmentation
	21,11,999.91	
Less : Depreciation written off (10%)	2,11,200.00	19,00,799.91

Total Rupees C/fd 24,87,52,057.74



SOCIETY OF ST. FRANCIS XAVIER PILAR
FR. CONCEICAO RODRIGUES
BALANCE SHEET AS AT

LIABILITIES

	Total Rupees B/fd	41,52,61,989.29
<u>N.V.SEKHARA WARRIER SCHOLARSHIP FUND :</u>		
As per last Balance Sheet		32,500.00
<u>LAXMICHAND JHAVERI FOUNDATION</u>		
<u>LABORATORY FUND :</u>		
As per last Balance Sheet		10,00,000.00
<u>ALBERT CARDOZA SCHOLARSHIP FUND :</u>		
As per last Balance Sheet		1,00,001.00
<u>ALUMNI FUND :</u>		
As per last Balance Sheet	32,50,739.72	
Add : Transferred from Income & Expenditure Account	4,58,160.48	
Add : Transferred from General Reserve Fund	55,000.00	
	37,63,900.20	
Less : Spent during the year	4,97,632.00	32,66,268.20
<u>STUDENTS AID FUND :</u>		
As per last Balance Sheet		44,308.24
<u>NON - RECURRING GRANT (MODROB)</u>		
As per last Balance Sheet		15,00,000.00
<u>Grant Received from AICTE (MODROB):</u>		
Transferred from Income & Expenditure Account	17,06,400.00	
Less: Spent during the year	91,240.00	
	16,15,160.00	
Less: Depreciation Withdrawn transfer from Income & Expenditure Account	1,61,516.00	14,53,644.00
<u>Grant Received for Unnat Bharat:</u>		
Transferred from Income & Expenditure Account	50,000.00	
Less: Spent during the year	4,610.00	45,390.00
<u>STUDENTS ASSOCIATION FUND :</u>		
As per last Balance Sheet	17,54,555.05	
Add : Transferred from Income & Expenditure Account (I&E)	10,22,451.00	
	27,77,006.05	
Less : Spent during the year	4,80,682.50	22,96,323.55



Total Rupees C/fd

42,50,00,424.28

BANDRA, MUMBAI
COLLEGE OF ENGINEERING
31ST MARCH, 2022 (Contd..2)

ASSETS

	Total Rupees B/fd	24,87,52,057.74
<u>BOOK BANK :</u>		
As per last Balance Sheet	6,289.00	
Less : Depreciation written off (10%)	<u>629.00</u>	5,660.00
<u>SOLAR SYSTEM :</u>		
As per last Balance Sheet	21,33,637.00	
Less : Depreciation written off (10%)	<u>2,13,364.00</u>	19,20,273.00
<u>EQUIPMENT (MODROB)</u>		
Purchased During the year	18,40,900.00	
Less : Depreciation written off (10%)	<u>1,84,090.00</u>	16,56,810.00
ADVANCE TO SOCIETY OF ST. FRANCIS XAVIER PILAR		
		6,54,24,659.45
Advance to Suppliers		
		12,50,657.00
<u>INCOME RECEIVABLE :</u>		
a) <u>Interest Receivable</u>		
As per last Balance Sheet	52,22,081.11	
Less: Received during the year	<u>52,22,081.11</u>	
	-	
Add: Accrued during the year	<u>39,33,813.24</u>	39,33,813.24
b) <u>Fee Scholarships Receivable from Government</u>		
As per last Balance Sheet	94,68,715.50	
Less: Received during the year	<u>81,58,997.75</u>	
	13,09,717.75	
Add: Receivable during the year	<u>92,37,339.00</u>	1,05,47,056.75
c) <u>Fees Receivable</u>		
As per last Balance Sheet	44,41,946.00	
Less: Received during the year	<u>44,15,428.00</u>	
	26,518.00	
Add: Receivable during the year	<u>65,39,504.00</u>	65,66,022.00
<u>DEPOSITS:</u>		
Reliance Infrastructure	2,78,190.00	
Reliance (Hostel Flat)	7,050.00	
Security Deposit	43,400.00	
Mahanagar Gas Ltd	<u>5,750.00</u>	3,34,390.00
<u>PREPAID EXPENSES:</u>		
Equipments Repairs	3,85,137.00	
Alumni Expenses	81,468.00	
Affiliation Fees	7,59,000.00	
Subscription & Membership	<u>10,01,531.50</u>	22,27,136.50
Total Rupees C/fd		<u>34,26,18,535.68</u>



SOCIETY OF ST. FRANCIS XAVIER PILAR
FR. CONCEICAO RODRIGUES
BALANCE SHEET AS AT

LIABILITIES

	Total Rupees B/fd	42,50,00,424.28
<u>LIABILITIES TOWARDS :</u>		
Caution Money Deposit	39,08,000.00	
Staff Welfare Fund	9,552.00	
Student Activities (ITSA)	96,602.00	
Fees Received of 2022-23	52,880.00	
I.I.I.E. Student Chapter	6,100.00	
Salary Payable (2021-22)	1,32,53,638.75	
Outstanding Expenses (2021-22)	<u>3,87,908.38</u>	1,77,14,681.13

E-Cell:

As per last Balance sheet	37,148.00	
Less: Transfer to Income & Expenditure Account	<u>37,148.00</u>	-

Robocon Project:

As per last Balance sheet	28,870.00	
Less: Transfer to Income & Expenditure Account	<u>28,870.00</u>	-

INCOME AND EXPENDITURE ACCOUNT:

As per last Balance sheet	-	
Add : Surplus as per Income and Expenditure Account	82,95,080.71	
Less: Transfer to General Reserve Fund	<u>82,95,080.71</u>	-

Note : Accounting Policies and Notes on Accounts

Refer Schedule "A"

TOTAL RUPEES 44,27,15,105.41

As per report of even date annexed

For CHHOTALAL H.SHAH & CO
Chartered Accountants
F.R.N 101828W



PARTNER

BIMAL R. DESAI
CHARTERED ACCOUNTANT.
Membership No. 39201

Place : Mumbai

Date: **19 SEP 2022**

Com : SG

BANDRA, MUMBAI
COLLEGE OF ENGINEERING
31ST MARCH, 2022 (Contd..3)

ASSETS

Total Rupees C/fd 34,26,18,535.68

CASH & BANK BALANCES :

In Current Account with :

Union Bank Of India

(Account No.510101004168770) 1,10,479.20

In Savings Account with :

Union Bank Of India

(Account No.520101217721301) 1,03,779.15

(Account No.520101217723132) 71,607.00

(Account No.520101217734339) 18,854.50

(Account No.520101217686393) 1,41,217.65

(Account No.520101217734347) 14,35,909.95

(Account No.520101217732190) 1,99,393.60

(Account No.520101217737125) 39,087.00

(Account No.520101217781361) 2,24,254.70

(Account No.520141000955023) (52,60,604.93)

(Account No.520101217758531) 13,18,302.89

(Account No.520101217780901) 3,028.00

State Bank of India (A/c No 38643752539) 52,121.60

Canara Bank (A/c No. 0103101078114) 48,992.50

HDFC Bank (Ac No. 50100398506341) 4,35,399.92

Bank of Baroda (A/c No 500201012000024) 7,531.00

In Fixed Deposit with :

Union Bank of India 9,01,786.00

Union Bank of India (Corp. Classic) 4,98,75,000.00

HDFC Bank Ltd 4,68,50,000.00

Union Bank of India

a) In the Name of Trustees of Engg. College 1,00,000.00

b) In Joint Account with Director of

Technical Education 34,00,000.00

Cash on hand 20,430.00

10,00,96,569.73

TOTAL RUPEES

44,27,15,105.41

The above Balance Sheet and the sub-joined Income & Expenditure Account are true and correct to the best of my knowledge and belief.



[Signature]
PRINCIPAL

SOCIETY OF ST. FRANCIS XAVIER PILAR
FR. CONCEICAO RODRIGUES
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

To Salaries to Teaching & Non Teaching Staff		12,20,02,997.85
To Honorarium	Academic Facility	1,70,500.00
To Allowance	Academic Facility	1,60,000.00
To Honorarium (Ph.D.)	Academic Facility	73,000.00
To Management Contribution to Provident Fund, Pension		29,72,743.00
To Advertisement Expenses	Academic Facility	8,95,440.00
To Audit Fees		1,42,190.00
To Bank Charges		15,962.17
To Computer Stationery	Physical Facility	64,360.00
To Consumables	Physical Facility	51,693.54
To Conveyance	Physical Facility	13,126.00
To Convocation Expenses	Academic Facility	68,199.00
To Electricity Charges	Physical Facility	8,83,916.75
To Examination Remuneration Paid	Academic Facility	1,80,569.00
To Hostel Flat Maintenance	Physical Facility	3,23,507.67
To House keeping Expenses	Physical Facility	5,63,406.00
To Conference Expenses	Academic Facility	3,10,018.00
To Internet Charges	Physical Facility	6,96,066.00
To Insurance Premium		1,15,442.00
To Postage & Courier Charges	Physical Facility	11,730.00
To Printing & Stationery	Physical Facility	1,65,316.00
To Gymkhana Expenses, Annual Gathering & Students Activities	Physical Facility	17,75,134.00
To Miscellaneous Expenses		23,595.00
To Seminar Expenses	Academic Facility	31,000.00
To Admission Expenses	Academic Facility	76,844.00
To <u>Fees Paid:</u>		
Admission Approval Processing Fees	Academic Facility	2,87,000.00
Affiliation Fees	Academic Facility	10,93,500.00
A.I.C.T.E. Processing Fees	Academic Facility	55,000.00
Fees Regulating Authority Processing Fees	Academic Facility	1,12,545.00
		15,48,045.00
To <u>Repairs and Maintenance :</u>		
Building Repairs & Maintenance	Physical Facility	2,59,269.00
General Repairs & Maintenance	Physical Facility	19,91,220.44
Computer Repairs & Maintenance	Physical Facility	98,326.00
Equipment Repairs & Maintenance	Physical Facility	22,37,069.00
		45,85,884.44
To Use of Common facilities		34,32,698.00
To Rent	Physical Facility	1,15,24,000.00
To Staff Welfare	Academic Facility	1,989.00
To Subscription & Membership Fees	Academic Facility	16,12,111.50
To Telephone Charges	Physical Facility	55,501.00
To Washing Charges	Physical Facility	11,210.00
To Water Charges	Physical Facility	28,550.00
To Premium paid to LIC Group Gratuity Scheme		64,33,552.00



	Total Rupees C/fd	16,10,20,296.92
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BANDRA, MUMBAI
COLLEGE OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2022.

INCOME

By <u>Fees :</u>		
Tuition	15,85,84,528.00	
Development	<u>2,04,24,819.00</u>	17,90,09,347.00
By <u>Phd Fees :</u>		
Ph.D. Tuition	16,51,029.00	
Ph.D. Development	<u>1,77,531.00</u>	18,28,560.00
By <u>Fines</u>		
Library's	4,670.00	
Others	<u>7,887.00</u>	12,557.00
By <u>Other Fees :</u>		
Examination Fees (Net)	17,09,275.50	
Gymkhana & Annual Gathering	3,48,198.00	
Verification Charges	18,396.00	
E. Charges	12,550.00	
Other Miscellaneous Fees	<u>60,000.00</u>	21,48,419.50
By Use of Equipments & Manpower		8,82,091.96
By <u>Interest on :</u>		
Security Deposit	9,721.03	
Savings Account	7,54,501.00	
Fixed Deposit with Bank	41,58,424.79	
Investment	29,64,527.40	
Contingencies Fund	5,29,382.46	
Depreciation Reserve Fund	35,37,075.46	
Development Fund	20,76,152.24	
General Reserve Fund	14,26,862.17	
Student Association Fund	53,837.00	
Alumini Fund	<u>1,61,160.48</u>	1,56,71,644.03
By <u>Sale of :</u>		
Scrap and Discarded items	2,28,126.79	
Stationery, Transcription, Bpnafide Certificate Forms	<u>4,44,888.16</u>	15,95,514.95
By <u>Other Income :</u>		
Miscellaneous Income	67,551.00	
Identity Card Fees	12,740.00	
ICAC3-21 Fees	2,62,908.00	
Seminar Income	7,300.00	
Locker Rent	<u>71,750.00</u>	4,22,249.00



Total Rupees C/fd

20,15,70,383.44

SOCIETY OF ST. FRANCIS XAVIER PILAR
FR. CONCEICAO RODRIGUES
INCOME AND EXPENDITURE ACCOUNT

EXPENDITURE

	Total Rupees B/fd	
To <u>Transferred to :</u>		16,10,20,296.92
Contingencies Fund	5,29,382.46	
Depreciation Reserve Fund	35,37,075.46	
Development Fund	2,26,78,502.24	
General Reserve Fund	14,26,862.17	
Student Association Fund	10,22,451.00	
Alumini Fund	4,58,160.48	
Grant Received from AICTE (MODROB) Fund	17,06,400.00	
Grant Received for Unnat Bharat Fund	50,000.00	3,14,08,833.81
To <u>Depreciation on :</u>		
Laboratory	9,309.00	
Hostel (Flat)	2,93,079.00	
Laboratory Equipments & Instrument	10,77,199.00	
Plant & Machinery	1,65,855.00	
Computers	11,92,317.00	
Computer Software	2,08,568.00	
Furniture, Fixtures & Fittings	8,09,729.00	
Basket Ball Court	5,233.00	
Furniture & Fixtures (Hostel)	6,472.00	
Library Books	2,11,200.00	
Book Bank	629.00	
Solar System	2,13,364.00	
Equipment (Modrob)	1,84,090.00	
	43,77,044.00	
Less: Depreciation Withdrawn and Transfer to Equipment (Modrob)	1,61,516.00	42,15,528.00
To Surplus carried over to Balance sheet		82,95,080.71

Note :Accounting Policies and Notes on Accounts
Refer Schedule "A"

TOTAL RUPEES	20,49,39,739.44
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As per report of even date annexed
For CHHOTALAL H.SHAH & CO

Chartered Accountants
F.R.N 101828W


PARTNER

BIMAL R. DESAI
CHARTERED ACCOUNTANT.
Membership No. 39201

Place : Mumbai
Date: **19 SEP 2022**
Com : SG



BANDRA, MUMBAI
COLLEGE OF ENGINEERING
FOR THE YEAR ENDED 31ST MARCH, 2022.(Contd..2)

INCOME

	Total Rupees B/fd	20,15,70,383.44
By Admission Cancellation Charges		79,000.00
By Hostel Accommodation Charges		2,00,000.00
By Alumini Association Fees		2,97,000.00
By Sponsorship (Other)		68,342.00
By <u>Student Association Fund</u> :		
Other Income	1,39,376.00	
Sponsorship	<u>7,63,220.00</u>	9,02,596.00
By <u>Transfer from Liability</u> :		
E-Cell	37,148.00	
Robocon Project	28,870.00	
Unutilised MODROB (AICTE) Grant	17,06,400.00	
Unutilised Unnat Bharat Grant	<u>50,000.00</u>	18,22,418.00

TOTAL RUPEES

20,49,39,739.44



ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A SIGNIFICANT ACCOUNTING POLICIES :

1 Method of Accounting :

- i) Accounts are maintained on mercantile basis as per requirements of FRA.

2 Fixed Assets & Depreciation :

- i) Fixed Assets are carried at book value except for Laboratory & Hostel Flat are carried at cost.
- ii) Depreciation on Fixed Assets has been provided on Written Down Value (W.D.V.) Method at the following rates:

a) Laboratory & Hostel Flat	5%
b) Furniture Fixtures, Equipment's and Other Movable assets	10%
c) Computers & Computer Software	25%
d) Vehicle	10%

- 3 Grant received and utilised during the year is recognised as income and expenditure. Grant unutilised are carried forward as liability.

For CHHOTALAL H.SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER
BIMAL R. DESAI
CHARTERED ACCOUNTANT.
Membership No. 39201



PRINCIPAL

Mumbai :

Date: **19 SEP 2022**

Com : SG

